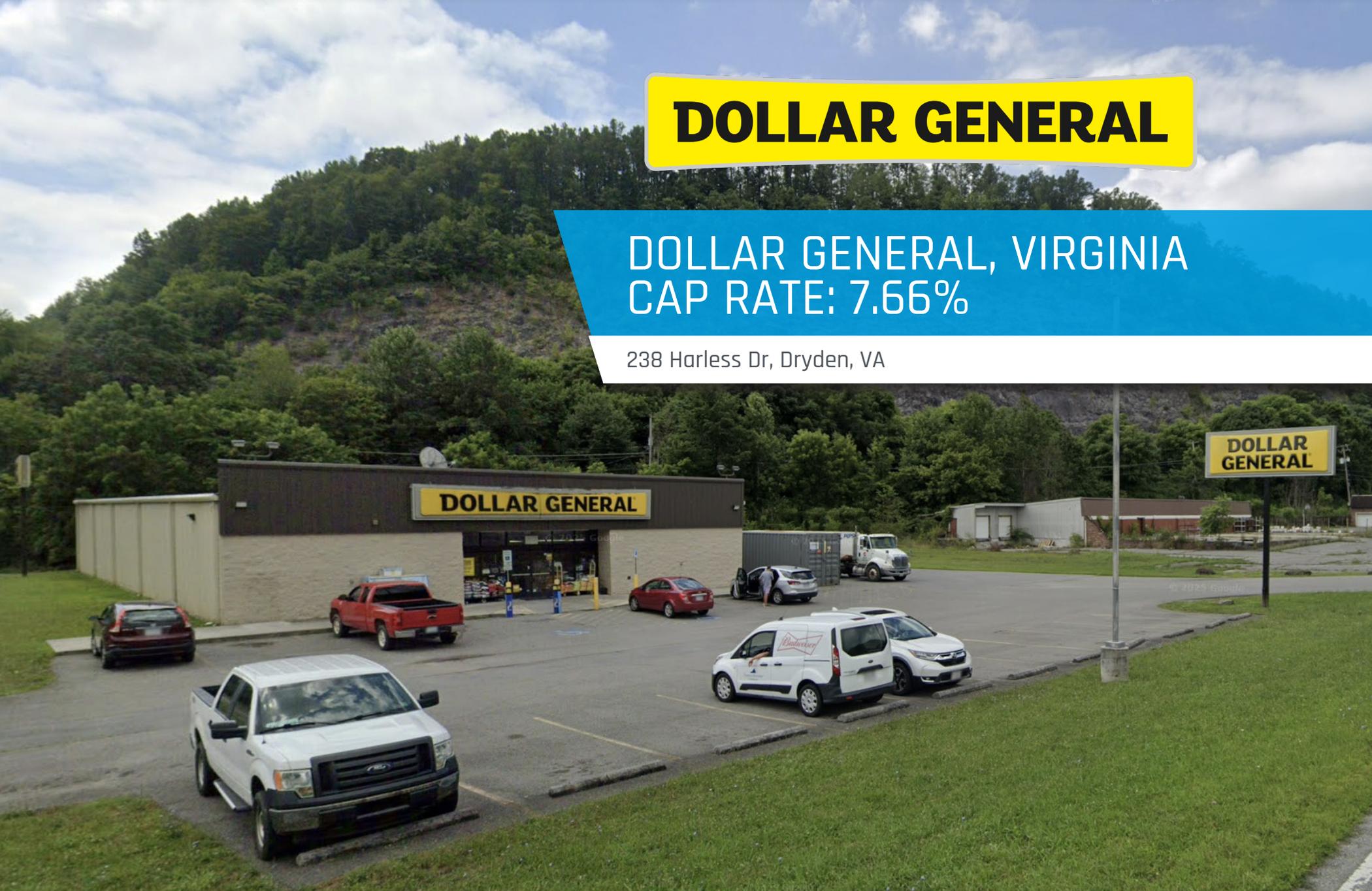


# DOLLAR GENERAL

DOLLAR GENERAL, VIRGINIA  
CAP RATE: 7.66%

238 Harless Dr, Dryden, VA



EXCLUSIVELY CO-LISTED BY:

North Carolina and Virginia  
Listing Broker



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## OFFERING MEMORANDUM

# DOLLAR GENERAL

### DOLLAR GENERAL



**238 HARLESS DRIVE,  
DRYDEN, VA 24243**



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**\$995,000**  
 Price



  
**7.66%**  
 Cap Rate

<b>ADDRESS</b>	238 Harless Drive, Dryden, VA 24243
<b>BLDG. SIZE / YEAR BUILT</b>	9,026 SF / 2011
<b>APN / ZONING</b>	Commercial & Industrial
<b>LOT SIZE</b>	±1.03 Acres
<b>PARKING</b>	Ample Surface Parking
<b>MAP ID</b>	25-(A)-29C
<b>TYPE OF OWNERSHIP</b>	Fee Simple
<b>TENANT/GUARANTOR</b>	Dollar General Corporation (NYSE: DG)
<b>GUARANTY TYPE</b>	Corporate
<b>LEASE TYPE</b>	NNN
<b>ORIGINAL LEASE TERM</b>	10 Years + Four 5-Year Options
<b>LEASE COMMENCEMENT DATE</b>	July 20, 2011
<b>CURRENT TERM EXPIRATION</b>	June 30, 2032
<b>REMAINING TERM</b>	±6.5 Years
<b>INCREASES</b>	10% at Each Option Period
<b>REMAINING OPTIONS</b>	Four (4) Five (5) Year Renewal Options
<b>CAP RATE</b>	7.66%
<b>OFFERING PRICE</b>	\$995,000

» OVERVIEW



# DRYDEN, VA

»» A

**DOLLAR GENERAL**

**\$** **\$995,000**  
Offering Price

**%** **7.66%**  
Cap Rate

**NN+** **Triple Net Lease (NNN)**  
±6.5 Years Remaining

## »» EXECUTIVE SUMMARY



WCB Commercial Real Estate Inc. and Jennifer Stein Real Estate, Inc are pleased to present for sale the fee simple interest in a single-tenant net leased investment property located at 238 Harless Drive, Dryden, VA 24243. The property is 100% leased to Dollar General Corporation (NYSE: DG), a publicly traded, investment-grade tenant with over 19,000 locations nationwide. Dollar General has occupied this location since 2011 and has recently been granted an extension of the original 15-year lease until June 30, 2032, with four (4) five-year renewal options remaining.

The ±9,026 square foot building was constructed in 2011 as a build-to-suit for Dollar General and is situated on a ±1.03-acre parcel. The lease is structured as triple net (NNN), requiring the tenant to pay all property-related expenses, including taxes, insurance, maintenance, roof, structure, and HVAC — offering a true passive ownership experience.

The asset currently generates \$76,177 in annual base rent (\$8.44/SF), with 10% rent escalations scheduled at the beginning of each option period. The next increase occurs in August 2026, at the start of Option 1. The site has performed consistently since inception and benefits from strong visibility and access along U.S. Route 58, a regional transportation corridor serving Lee County and surrounding communities.

Anchored by a long-standing, investment-grade tenant with a recession-resistant operating model focused on essential goods, this offering presents an exceptional opportunity to acquire a stable, income-generating asset in a rural market with minimal landlord obligations and dependable long-term cash flow.

238 HARLESS DRIVE, DRYDEN, VA 24243



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<b>BLDG. SIZE / YEAR BUILT</b>	9,026 SF / 2011
<b>APN / ZONING</b>	Commercial & Industrial
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<b>INCREASES</b>	10% at Each Option Period
<b>REMAINING OPTIONS</b>	Four (4) Five (5) Year Renewal Options
<b>F</b>	<b>RATE</b> 7.66%
<b>OFFERING PRICE</b>	\$995,000

## » INVESTMENT SUMMARY

LEASE PERIOD	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Initial Term (7/20/2011-7/31/2026) EXTENTION (untill 6/30/2032)	\$6,348.08	\$76,177	\$8.44	7.66%
Option 1 (2032-2037)	\$6,982.92	\$83,795	\$9.28	8.42%
Option 2 (2037-2042)	\$7,681.17	\$92,174	\$10.21	9.26%
Option 3 (2042-2047)	\$8,449.33	\$101,392	\$11.23	10.19%
Option 4 (2047-2052)	\$9,294.25	\$111,531	\$12.36	11.20%



## »» INVESTMENT HIGHLIGHTS



### CORPORATE GUARANTEED LEASE

Leased to Dollar General Corporation (NYSE: DG), the nation's largest small-box retailer with over 19,000 stores nationwide and investment-grade credit ratings of BBB by Standard & Poor's and Baa2 by Moody's. The corporate-backed lease provides exceptional credit quality and income security for investors seeking long-term reliability.



### ABSOLUTE NNN LEASE

The lease is structured as an absolute triple net (NNN), requiring the tenant to pay all operating expenses including real estate taxes, property insurance, CAM, roof, structure, and HVAC maintenance. This passive lease structure offers zero landlord responsibilities, delivering a true "hands-off" investment.



### STRONG OCCUPANCY HISTORY

Dollar General has operated successfully at this location since 2011, demonstrating a long-term commitment to the site. The tenant remains in its original 15-year lease term, recently extended with expiration date set to June 30, 2032, with four additional five-year renewal options available — underscoring confidence in this location's ongoing performance.



### BUILT-TO-SUIT CONSTRUCTION

**Built-to-Suit Construction** The property was custom-built for Dollar General in 2011 to their standard 9,026 square foot prototype specifications. The design, layout, and site infrastructure were developed specifically for Dollar General's operational model, enhancing the longevity and usability of the asset.



### SCHEDULED RENTAL INCREASES

The lease includes 10% rental increases at the beginning of each five-year renewal option, offering consistent growth in income and protection against inflation. These built-in increases improve the long-term yield and valuation of the asset.



### STABLE, PASSIVE INCOME STREAM

The property's triple net NNN structure, paired with a nationally recognized credit tenant, provides an ideal opportunity for investors seeking predictable cash flow with no management burden. This is a true mailbox-money investment.



### RURAL MARKET ADVANTAGE WITH LIMITED COMPETITION

Located in Dryden, VA, a rural community in Lee County, this Dollar General benefits from limited local retail competition. The store serves a broad trade area with a captive customer base, ensuring dependable sales performance and long-term tenant retention. Its positioning along a primary east-west route (U.S. Route 58) maximizes traffic and access.



### RECESSION-RESISTANT BUSINESS MODEL

Dollar General focuses on essential goods such as food, household items, cleaning supplies, and health products, making it highly resistant to economic downturns. The store's affordability and convenience appeal to value-conscious consumers and ensure consistent foot traffic in all market cycles.



## » MARKET OVERVIEW

Dryden, Virginia is a small rural town located in Lee County, the westernmost point of the state, near the borders of Kentucky and Tennessee. Nestled in the heart of the Appalachian region, Dryden is part of a scenic, low-density corridor of Southwest Virginia that supports essential services and community-focused retail development. The region is characterized by modest household incomes, long-tenured residents, and strong brand loyalty to essential retailers like Dollar General.

Dryden benefits from its location along U.S. Route 58, a major regional thoroughfare that connects the town to nearby cities such as Big Stone Gap, Norton, and Pennington Gap. The property at 238 Harless Drive is easily accessible and strategically positioned to serve both local and transient populations in the trade area.

Despite its rural footprint, Lee County sustains a diverse employment base driven by public education, healthcare, agriculture, logistics, and government services. Notable nearby employers include Lee County Public Schools, the Lee County Community Hospital, and regional service providers. The area offers a low cost of living and a slower pace of life, which supports population stability and demand for value-based shopping options.

Dollar General's long-term commitment to this location aligns well with the demographic and economic profile of the area. The community's limited retail alternatives create a strong customer reliance on daily needs providers, further enhancing store performance and reducing risk for the investor.



## AMAZON-RESILIENT BUSINESS MODEL

Unlike many retailers disrupted by e-commerce, Dollar General remains Amazon-resistant by focusing on convenience, low cost, and same-day needs. The company strategically avoids direct competition with online giants by placing stores in locations where shipping logistics are less efficient and offering products priced below typical free shipping thresholds.

Dollar General is supported by a growing network of regional distribution centers and a high-density store rollout plan, particularly in rural America. The company continues to evolve with new store formats like DG Market, pOpshelf, and DGX for urban markets, while still focusing its core growth in rural communities like Dryden, VA.

## A PROVEN 1031 EXCHANGE SOLUTION

With its strong brand recognition, reliable rent payments, and national footprint, Dollar General is one of the most sought-after tenants in the single-tenant net lease (STNL) sector. These assets are ideal for 1031 exchange investors looking for long-term, stable, and management-free income streams.

## INVESTMENT-GRADE TENANCY

Dollar General holds an investment-grade credit rating of BBB from Standard & Poor's and Baa2 from Moody's, underscoring its financial strength and stability. With consistent profitability, conservative leverage, and a focus on cash flow generation, Dollar General is considered one of the most dependable tenants in the net lease market.

TENANT PROFILE	
Company Name	Dollar General Corporation
Ticker Symbol	NYSE: DG
Headquarters	Goodlettsville, TN
Founded	1939
Public Since	1968 (Re-IPO in 2009)
Credit Rating	BBB (S&P), Baa2 (Moody's)
Employees	Approximately 185,000
Store Count	Over 20,000 locations across 48 states
Average Store Size	7,300 - 10,000 square feet
Standard Lease Structure	NN to NNN
Website	www.dollargeneral.com

FINANCIAL PERFORMANCE (NET SALES, IN BILLIONS)		
YEAR	NET SALES	YOY GROWTH
2017	\$23.5B	7.9%
2018	\$25.6B	8.9%
2019	\$27.8B	8.5%
2020	\$33.7B	21.2%
2021	\$34.2B	1.5%
2022	\$37.8B	10.5%
2023	\$39.6B	4.8%
2024*	\$41.2B	4.0% est.
2025*	\$43.0B	4.4% est.

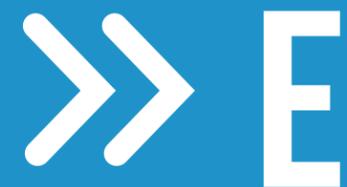
\*2024–2025 sales are estimated based on industry reports and Dollar General's earnings guidance.

## TENANT OVERVIEW

Dollar General Corporation (NYSE: DG) is the largest small-box discount retailer in the United States, operating approximately 20,453 stores across 48 states as of 2025. Founded in 1939 and headquartered in Goodlettsville, Tennessee, Dollar General provides affordable household essentials to millions of Americans each week, serving a diverse customer base across both urban and rural communities. The company has become a cornerstone in underserved markets where access to basic goods is limited.

With a business model focused on convenience, low prices, and essential everyday products, Dollar General has proven resilient in both strong and challenging economic environments. Stores typically offer a curated mix of consumables, cleaning products, health and beauty aids, basic apparel, and seasonal merchandise. Their no-frills layout, compact footprint, and highly efficient supply chain allow the company to operate profitably in smaller towns that are often overlooked by big-box retailers.

**DOLLAR GENERAL**



# AREA DEMOGRAPHICS

DRYDEN, VA



**\$43K+ MEDIAN HHI**  
2023



**10.4K+ RESIDENTS**  
2023

POPULATION	
2019	9786
2020	10540
2021	10513
2022	10487
2023	10467
HOUSEHOLD INCOME	
2023 Median Income	43000
Under \$25k	359
\$25k - 50k	341
\$50k - 75k	320
\$100k - 125k	106
Over \$150k	36
2028 Estimate	41295
AGE	
2023 Median Age	55
Under 20	403
20 - 40	49
25 - 45	502
45 - 65	609
Over 65	573
2028 Estimate	43.9

EMPLOYEES	
2023 Total	2015
Educational services, and health care and social assistance	850
Management, business, science, and arts occupations	652
Retail trade	259
Public administration	231
Manufacturing	150
Construction	122
Transportation and warehousing, and utilities	120
Arts, entertainment, and recreation, and accommodation and food services	112
Agriculture	100
Finance and insurance, and real estate, and rental and leasing	75
Professional, scientific, and management, and administrative, and waste management services	46
Wholesale trade	41
Other services, except public administration	39
Information	36
Other Services	217
HOUSING OCCUPANCY	
2023 Ratio	1:01
Occupied	1162
Vacant	502
RENTER TO HOMEOWNER	
2023 Ratio	1:04
Renters	252
Homeowner	910

# DRYDEN

**PENNINGTON GAP**  
4.7 MILES



LEE COUNTY  
COMMUNITY HOSPITAL



**JONESVILLE**  
9.9 MILES  
Walmart



THE OLD DRYDEN  
GROCERY

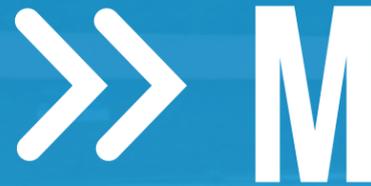
MARATHON GAS



**THE SITE**



VETERANS MEMORIAL HWY



## »» CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum is confidential and is intended solely to assist prospective purchasers in their evaluation of the Offering and their consideration of whether to purchase the Offering. It is not to be used for any other purpose or made available to any other person without the prior written consent of the Seller of the Offering.

This Memorandum was prepared on the basis of information available to the Seller, WCB Commercial Real Estate Inc. and Jennifer Stein Real Estate, Inc, the Seller's exclusive agents in connection with the sale of the Offering. Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor its exclusive agents guarantees its accuracy or completeness. The information provided is not a substitute for a party's active conduct of its own due diligence to determine the accuracy of these and other matters of significance to such party. Prospective purchasers should make their own independent assessments, investigations, and projections regarding the Offering. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

The Seller reserves the right, in its sole discretion, to reject any offer to purchase the Offering or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived.

The Seller is responsible for any commission due its agent in connection with a sale of the Offering. The Seller shall not be responsible for any commission claimed by any other agent or broker in connection with a Sale of the Offering. No other party, including the Seller's exclusive agents, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and its exclusive agents, and may be used only by parties approved by the Seller and its exclusive agents.

EXCLUSIVELY CO-LISTED BY:



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DOLLAR  
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